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LISTING STATEMENT No. 2209

LISTED JULY 2nd, 1965  
1,000,000 Common Shares of \$1.00  
par value each  
Ticker abbreviation GWL  
Dial ticket number 2114  
Post Section 10

## THE TORONTO STOCK EXCHANGE

### LISTING STATEMENT

## THE GREAT-WEST LIFE ASSURANCE COMPANY

Incorporated by an Act of the  
Parliament of Canada, August 28, 1891

CAPITALIZATION AS AT JUNE 1st, 1965

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Common shares of \$1.00 par value each.....	1,000,000	1,000,000	1,000,000

#### 1. APPLICATION

The Great-West Life Assurance Company (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 1,000,000 common shares of \$1.00 par value each in the capital stock of the Company, all of which have been issued and are outstanding as fully paid and non-assessable.

#### 2. HISTORY

The Company was incorporated on August 28, 1891, and commenced business on August 18, 1892.

The Company confined its operations to Canada until 1906, when an expansion program was inaugurated by extension of activities to the United States. It is now licensed in all the provinces of Canada and in 24 states of the United States, plus the District of Columbia.

The Company began writing Group Life Insurance in January, 1921, and commenced issuing Health Insurance (individual and group) on April 1, 1942.

Total assets of the Company at December 31, 1964 were \$1,068,697,000.

#### 3. NATURE OF BUSINESS

The Company operates under the authority of its Act of Incorporation and the Canadian and British Insurance Companies Act, 1932 and Acts amendatory thereto, and is authorized to "effect contracts of insurance throughout Canada and elsewhere with any persons or corporations on life or lives, and may grant, sell or purchase annuities, grant endowments, and generally carry on the business of life insurance in all its branches."



The Company conducts its business from its Head Office in Winnipeg, Manitoba, Canada, and through agents working out of branch offices in both Canada and the United States. Total sales of new life insurance and annuities for the past five years are as follows:

1964.....	\$712,116,000
1963.....	691,018,000
1962.....	637,985,000
1961.....	616,364,000
1960.....	667,329,000

It employs 1022 employees at its Head Office and 935 employees at its branch offices throughout Canada and the United States.

4. INCORPORATION

The Company was incorporated on August 28, 1891, by a Special Act of the Parliament of Canada entitled "An Act to Incorporate The Great-West Life Assurance Company." 54-55 Vic. Cap. 115 Dominion of Canada. On July 22, 1963, a Special Act of the Parliament of Canada was passed permitting the Company the use of the name "La Great-West, compagnie d'assurance-vie."

The initial capital of the Company as provided for by its Act of Incorporation was \$400,000, divided into 4,000 shares of \$100 each. In 1903, this was increased to \$1,000,000 made up of 10,000 shares of \$100 each. The entire capital of \$1,000,000 was subscribed and paid in full in cash by the end of 1921. In 1953 this was changed to 100,000 shares of \$10 par value each, and effective June 1, 1965, changed to 1,000,000 shares of \$1 par value each.

5. SHARE ISSUES DURING PAST TEN YEARS

None

6. STOCK PROVISIONS AND VOTING POWERS

Rights and conditions as to transferability and voting of the shares of the Company are subject to the provisions of the Canadian and British Insurance Companies Act.

7. DIVIDEND RECORD

	January 1	April 1	July 1	October 1
1955.....	\$ .50	\$ .50	\$ .50	\$ .50
1956.....	.75	.75	.75	.75
1957.....	1.00	1.00	1.00	1.00
1958.....	1.00	1.10	1.10	1.10
1959.....	1.10	1.10	1.10	1.10
1960.....	1.10	1.25	1.25	1.25
1961.....	1.25	1.40	1.40	1.40
1962.....	1.40	1.50	1.50	1.50
1963.....	1.50	1.60	1.60	1.60
1964.....	1.60	1.75	1.75	1.75
1965.....	1.75	2.00	.20*	

\*On basis of shares of \$1.00 par value payable July 1, 1965.

8. RECORD OF PROPERTIES

The Company owns the building in Winnipeg where its Head Office is located. The building contains 313,000 square feet, is of steel frame construction and has been occupied by the Company since it was completed in 1959.

9. SUBSIDIARY COMPANIES

None

10. FUNDED DEBT

None

11. OPTIONS, UNDERWRITINGS, ETC.

There are no options, underwritings, sale agreements or other contracts or agreements of a like nature with respect to any unissued shares or any issued shares held for the benefit of the Company.

12. LISTING ON OTHER STOCK EXCHANGES

The Company's shares are presently listed on the Winnipeg and Montreal Stock Exchanges.



13. STATUS UNDER SECURITIES ACTS

No shares have been issued since 1903 and consequently, there are no particulars to report regarding filing, registration, approval or qualification with or by a Securities Commission or corresponding body.

14. FISCAL YEAR

The fiscal year of the Company ends on December 31.

15. ANNUAL MEETING

The By-Laws of the Company provide that the annual meeting of the Company shall be held on the first Tuesday in February of each year at 3 o'clock in the afternoon. The last annual meeting was held on February 2, 1965.

16. HEAD AND OTHER OFFICES

The Head Office is located at 60 Osborne Street North, Winnipeg, Manitoba, Canada. The Company has 78 branch offices located in Canada and the United States.

17. TRANSFER AGENT

The Transfer Agent of the Company is:

Canada Permanent Trust Company at its offices in Winnipeg,  
Toronto, Montreal and Vancouver.

18. TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. REGISTRAR

The Registrar of the Company is:

Canada Permanent Trust Company at its offices in Winnipeg,  
Toronto, Montreal and Vancouver.

20. AUDITORS

The auditors of the Company are:

Price Waterhouse & Co., 5th Floor, 232 Portage Avenue, Winnipeg, Manitoba.

21. OFFICERS

David Eckford Kilgour	President	201 Dromore Avenue, Winnipeg 9, Manitoba.
John Edward Morrison	Executive Vice-President	176 Harvard Avenue, Winnipeg 9, Manitoba.
Perry Stafford Bower	Vice-President and Treasurer	215 Park Boulevard, Winnipeg 29, Manitoba.
George Aitken	Vice-President and Comptroller	303-33 Kennedy Street, Winnipeg 1, Manitoba.
Edward Andrews Palk	Vice-President and Director of Agencies	220 Waverly Street, Winnipeg 9, Manitoba.
Roderick Oliver Alexander Hunter	Vice-President and Secretary	346 Oxford Street, Winnipeg 9, Manitoba.
Arthur Earl Loadman	Vice-President and Actuary	126 Kingsway Avenue, Winnipeg 9, Manitoba.
William Lloyd Benson	Director of Group Sales and Administration	314 Boreham Boulevard, Winnipeg 29, Manitoba.
Francis Alexander Lavens Mathewson, M.D.	Medical Director	283 Yale Avenue, Winnipeg 9, Manitoba.
Reginald Cooksey Barnsley	Director of Research	90 Cordova Street, Winnipeg 9, Manitoba.

## BOARD OF DIRECTORS

Joseph Harris	Chairman of the Board	Chairman of the Board, The Great-West Life Assurance Company	603 Wellington Crescent, Winnipeg 9, Manitoba.
David Eckford Kilgour	President	President, The Great-West Life Assurance Company	201 Dromore Avenue, Winnipeg 9, Manitoba.
John Edward Morrison	Executive Vice-President	Executive Vice-President, The Great-West Life Assurance Company	176 Harvard Avenue, Winnipeg 9, Manitoba.
John Alexander MacAulay, Q.C.	Vice-President	Aikins, MacAulay & Company	1125 Wellington Crescent, Winnipeg 9, Manitoba.
Henry Eugene Sellers	Director	Chairman of the Board, Federal Grain Company	12 Kingsway Avenue, Winnipeg 9, Manitoba.
George McLean	Director	President, The G. McLean Co., Ltd.	901 Wellington Crescent, Winnipeg 9, Manitoba.
Henry William Manning	Director	Retired	211 Park Boulevard, Winnipeg 29, Manitoba.
Philip Alfred Chester	Director	Retired	585 River Avenue, Winnipeg 13, Manitoba.
Rhys Manly Sale	Director	Retired	3 Ennisclare Drive, Oakville, Ontario.
William Petty Walker	Director	President, Mindustrial Corporation, Ltd.	20 Avondale Road, Toronto 5, Ontario.
William Culver Riley	Director	Chairman of the Board, Canadian Indemnity Company	330 Kingsway Avenue, Winnipeg 9, Manitoba.
Augustus Searle Leach	Director	Chairman of the Board, Searle Grain Company	761 Wellington Crescent, Winnipeg 9, Manitoba.
George Taylor Richardson	Director	Vice-President, James Richardson & Sons	484 Wellington Crescent, Winnipeg 9, Manitoba.
Harold Scanlon Foley	Director	Retired	1503 Angus Drive, Vancouver 9, B.C.
Donald Mackay Elliman	Director	Executive Vice-President, Marine Midland Trust Company of New York	51 Valley Road, Bronxville, 8 N.Y.
Perry Stafford Bower	Director	Vice-President and Treasurer, The Great-West Life Assurance Company.	215 Park Boulevard, Winnipeg 29, Manitoba.
Ernest Hutchison Moncrieff	Director	President, Standard Aero Engine Ltd.	1030 Wellington Crescent, Winnipeg 9, Manitoba.
Paul H. T. Thorlakson, M.D.	Director	Surgeon and Executive Director The Winnipeg Clinic	3-99 Wellington Crescent, Winnipeg 9, Manitoba.
Christophe Antoine Geoffrion, Q.C.	Director	Geoffrion and Prud'homme	26 Sunnyside Avenue, Westmount, Quebec

Pursuant to a resolution duly passed by its Board of Directors, The Great-West Life Assurance Company hereby applies for listing the above-mentioned securities on The Toronto Stock Exchange and the undersigned officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

## THE GREAT-WEST LIFE ASSURANCE COMPANY

"D. E. KILGOUR"  
President

"R. O. A. HUNTER"  
Vice-President and Secretary

## STATEMENT SHOWING NUMBER OF SHAREHOLDERS

Distribution of common stock as of June 1st, 1965.

Number		Shares
673	Holders of 1 — 99 share lots .....	27,320
306	" " 100 — 199 " " .....	43,370
165	" " 200 — 299 " " .....	31,170
73	" " 300 — 399 " " .....	21,320
38	" " 400 — 499 " " .....	16,820
143	" " 500 — 999 " " .....	86,800
195	" " 1000 — up " " .....	773,200
1,593	Shareholders	Total shares 1,000,000



THE GREAT-WEST LIFE ASSURANCE COMPANY  
BALANCE SHEET — DECEMBER 31, 1964

ASSETS	1964	1963 (for comparison)
BONDS.....	\$383,993,679	\$361,241,562
Government and municipal bonds \$176,851,399; corporate and other bonds \$207,142,280.		
STOCKS.....	46,670,973	37,726,497
Preferred stocks \$12,616,617; common stocks \$34,054,356.		
MORTGAGES AND SALE AGREEMENTS.....	497,465,867	454,630,597
First mortgages \$493,650,518; sale agreements \$3,815,349.		
REAL ESTATE.....	64,569,233	60,476,364
Real estate purchased for income \$57,792,734; Head Office properties \$6,776,499.		
LOANS TO POLICYHOLDERS.....	46,771,569	44,178,651
Secured by the cash value of policies of this Company.		
CASH IN BANKS AND ON HAND.....	5,738,290	9,149,784
OUTSTANDING PREMIUMS.....	9,121,848	9,161,985
Premiums in course of collection.		
INTEREST ACCRUED.....	12,617,056	12,186,672
Bonds \$5,121,328; mortgages and sale agreements \$6,073,706; policy loans \$1,263,529; other securities \$158,493.		
OTHER ASSETS.....	1,730,086	2,296,021
Including the segregated Equity Investment Fund \$264,294.		
	<u>\$1,068,678,601</u>	<u>\$991,048,133</u>

JOSEPH HARRIS, Chairman of the Board

D. E. KILGOUR, President

LIABILITIES	1964	1963 (for comparison)
POLICYHOLDERS' RESERVES.....	\$ 838,714,547	\$787,512,812
In accordance with legal requirements this amount together with future interest and premiums provides for the payment of the benefits promised in the Company's policies and staff pension plan.		
POLICYHOLDERS' FUNDS.....	96,163,745	85,805,519
Policy proceeds left on deposit \$16,711,748; dividends left to accumulate \$42,510,253; policy benefits in process of payment \$11,217,787; premiums received in advance and other policy- holders' funds \$25,723,957.		
POLICYHOLDERS' DIVIDENDS.....	12,421,514	11,198,368
Provision for dividends payable in 1965.		
RESERVE FOR UNREPORTED CLAIMS.....	10,200,000	9,300,000
A special reserve for claims which have not yet been reported.		
BANK LOAN.....	4,250,000	—
Incurred to take advantage of investment opportunities.		
OTHER LIABILITIES.....	17,525,759	16,555,275
Segregated Equity Investment Fund \$264,294; amounts received but not yet allocated, taxes and expenses due and accrued, mortgagors' tax prepayments, etc.		
CAPITAL, CONTINGENCY RESERVE AND SURPLUS.....	89,403,036	80,676,159
Capital stock	\$ 1,000,000	\$ 1,000,000
Contingency reserve	33,000,000	30,000,000
Shareholders' account	2,017,045	1,875,753
Surplus	53,385,991	47,800,406
	<u>\$1,068,678,601</u>	<u>\$991,048,133</u>

United States currency amounts are included in these statements dollar for dollar with Canadian.



THE GREAT-WEST LIFE ASSURANCE COMPANY  
SUMMARY OF 1964 OPERATIONS

	1964	1963 (for comparison)
THE COMPANY'S INCOME WAS:		
Insurance and annuity premiums.....	\$159,419,930	\$148,391,701
Interest, dividends and rents less investment expenses.....	55,659,323	50,314,342
	<u>\$215,079,253</u>	<u>\$198,706,043</u>
THIS INCOME WAS USED FOR:		
Death benefits.....	\$ 28,293,907	\$ 26,924,440
Accident, disability and health benefits.....	35,442,099	30,203,101
Annuity payments.....	12,810,817	11,611,918
Matured endowments.....	4,600,457	4,584,846
Surrender benefits.....	23,057,463	19,027,583
Dividends to policyholders.....	12,565,815	11,531,345
Interest on funds on deposit.....	3,749,545	3,320,020
	<u>120,520,103</u>	<u>107,203,253</u>
Increase in reserves for future payments to policyholders.....	52,101,735	52,352,567
	<u>172,621,838</u>	<u>159,555,820</u>
Total paid or credited to policyholders and beneficiaries during the year .....		
Commissions, medical fees and inspection of risks.....	9,283,525	8,929,727
Operating expenses.....	16,184,100	14,967,342
Taxes.....	4,736,134	4,524,039
Net write-down of assets less net profit on sales of assets.....	2,576,779	2,315,746
Dividends to shareholders.....	700,000	640,000
Transfer to equity investment fund.....	250,000	—
Increase in contingency reserve.....	3,000,000	2,500,000
Increase in surplus.....	5,726,877	5,273,369
	<u>\$215,079,253</u>	<u>\$198,706,043</u>

AUDITORS' REPORT

To the Policyholders and Shareholders of  
The Great-West Life Assurance Company:


We have examined the balance sheet of The Great-West Life Assurance Company as at December 31, 1964 and the related summary of 1964 operations and have received all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The policy reserves and other liabilities under policy contracts are stated at amounts certified by the company's Actuary and have not otherwise been verified by us. Cash balances, and securities representing the investments in bonds and stocks were verified by inspection or certificates from depositaries. These securities are stated at book values which, in total, are less than the market values determined by the Department of Insurance of Canada.

In our opinion, with the foregoing explanations, the accompanying balance sheet and the related summary of 1964 operations are properly drawn up so as to present fairly the financial position of the company as at December 31, 1964 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the company.

February 1, 1965.

PRICE, WATERHOUSE & CO.,  
Chartered Accountants.



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